



WATER RESOURCES RESEARCH GRANT PROPOSAL

Project ID: 2005ME56B

Title: Valuing Environmental Changes for Decision Making: Dam Removal and Restoration on the Penobscot and Kennebec Rivers

Project Type: Research

Focus Categories: Economics, Management and Planning, Methods

Keywords: dam removal, nonmarket valuation, economics, river restoration

Start Date: 05/01/2005

End Date: 09/30/2006

Federal Funds: \$23,452

Non-Federal Matching Funds: \$58,198

Congressional District: 2

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Abstract

This proposed project seeks to refine methods of capturing the economic value of river restoration. Current methodologies often prove inadequate to address the needs of policy makers for value estimates. Values that can be used during decision making about river restoration and especially during the FERC relicensing process, which requires cost-benefit analysis, are especially needed. This proposal seeks funds to initiate an ex-post evaluation of the Edwards Dam removal on the Kennebec River and a preliminary a priori valuation study for the recently signed Penobscot River Restoration Settlement Agreement. The project also seeks to link ecosystem structure and function to human values and to examine the components of restoration projects that generate those values. In particular, we have designed two valuation projects that can be carried out by undergraduates and two pilot studies intended to explore theory of nonmarket valuation and to demonstrate the feasibility of novel research methods. They will be carried out at a relatively small scale while we work to acquire additional funding for a larger project.